

**Independent chartered accountant's report
on review of full financial statement
covering the period from January 01, 2006 to June 30, 2006**

For the Supervisory Board of **Echo Investment S.A.**

We have audited the enclosed individual financial statement of Echo Investment S.A. seated in Kielce, 27 Zagnańska Street. The said statement consists of the following sections:

- introduction to the financial report;
- balance sheet prepared as on June 30, 2006, where the balance amount of assets and liabilities is **836,281 thousand** zlotys;
- profit and loss account for the period from January 01, 2006 to June 30, 2006, showing net profit amounting to **44,693 thousand** zlotys;
- statement of changes in equity for the period from January 1, 2006 to June 30, 2006, showing an increase in equity by **44,693 thousand** zlotys,
- cash flow statement for the period from January 1, 2006 to June 30, 2006, showing a cash increase by an amount of **91,418 thousand** zlotys;
- additional information and explanations.

The Management Board of the Echo Investment S.A. is responsible for preparation of this statement.

Our task was to review this statement.

We have carried out the review pursuant to the valid laws of Poland and to chartered accountants' code of practice, issued by the National Board of Chartered Accountants. The standards oblige us to plan and execute the audit so that to achieve reasonable certainty that the financial statement does not contain any material errors.

We have carried out the audit mainly through analysing the financial statement data, examination of the books of accounts and use of information obtained from the management and from persons responsible for the financial and accounting issues of Echo Investment S.A.

The scope and method of auditing the financial statement differs greatly from studies providing grounds for an opinion expressed on correctness and clarity of an annual financial statement and we are thus not capable of issuing such an opinion about the enclosed statement.

Our review did not disclose any information that would indicate a significant distortion of the property and financial situation of Echo Investment S.A. presented as on June 30, 2006 or its financial result for the period from January 1, 2006 to June 30, 2006, as presented in the enclosed financial statement that has been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as executive regulations of the European Commission.

Katowice, September 25, 2006

BDO Polska Spółka z o.o. [BDO Poland Limited Liability Company]

address: ul. Postępu 12

02-676 Warszawa

Registration number 523

Katowice Branch

address: al. Korfantego 2

40-004 Katowice

Expert auditor

Grażyna Maślanka

Chartered Accountant

registry no. 9375/7031

Acting on behalf of BDO Polska Sp. z o.o.

dr André Helin

State Authorized

Public Accountant

Chartered Accountant 90004/502

President of BDO Polska Sp. z o.o.